

RESOLUTION NO. ____

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SANTA ROSA APPROVING A COMMITMENT OF LOAN FUNDS IN THE AMOUNT OF \$750,000 TO BHDC PARKWOOD APARTMENTS, LLC. FOR REHABILITATION RELATED COSTS FOR PARKWOOD APARTMENTS, 6867 MONTECITO BOULEVARD, SANTA ROSA, CALIFORNIA; APN 183-060-049

WHEREAS, the Housing Authority issued a Notice of Funding Availability (“NOFA”) on April 4, 2022, announcing approximately \$10,600,000 of federal and local funds for rehabilitation and new construction of affordable housing, and applications were due on April 29, 2022; and

WHEREAS, the Housing Authority received ten applications requesting over \$21,000,000; and

WHEREAS, Burbank Housing Development Corporation submitted an application requesting \$750,000 for rehabilitation costs associated with 55 existing affordable multifamily housing units, located at 6867 Montecito Boulevard, Santa Rosa, CA 95409, APN 183-060-049; and

WHEREAS, the Housing Authority chair appointed commissioners LaPenna, Owen and Rawhouser to a NOFA Ad Hoc Review Committee; the Committee and staff reviewed the applications on June 13, 2022, to make a funding recommendation to the Housing Authority; and

WHEREAS, the NOFA Ad Hoc Review Committee and staff recommend funding for Parkwood Apartments because it best meets the selection criteria evaluation and scoring factors described in the NOFA.

NOW, THEREFORE, BE IT RESOLVED that the Housing Authority of the City of Santa Rosa hereby approves the following:

1. A commitment of loan funds in the amount of Seven Hundred Fifty Thousand and No/100 Dollars (\$750,000.00) to BHDC Parkwood Apartments, LLC for rehabilitation-related costs, subject to the conditions and terms including but not limited to the items listed below.
2. The commitment of the loan funds is subject to the General Loan Conditions adopted by the Housing Authority by Resolution No. 806 on January 23, 1995, including satisfaction of all loan underwriting conditions and the applicable funding guidelines.
3. The Low-Income Housing Production Subsidy Program Policy Maximum Cost Schedule and the Loan Schedule are waived, as costs have increased since the Policy was approved.
4. A loan term of 55 years at 3% simple interest per annum, deferred payments, residual

cash receipts, secured by a Deed of Trust; and a 55-year Regulatory Agreement is recorded against the property.

5. Affordability mix is: 27 units targeted to households with incomes up to 50% of Area Median Income (“AMI”), 12 units targeted to households with incomes up to 60% AMI, 12 units targeted to households with incomes up to 80% AMI, 3 unrestricted units, and one unrestricted manager unit.
6. The loan shall be due and payable in full if construction has not commenced by October 1, 2022, and is not completed by April 1, 2023, unless these dates are extended, in writing, by the Executive Director.

BE IT FURTHER RESOLVED that the Housing Authority that the Housing Authority hereby approves subordination of Housing Authority loan(s) to senior financing in a form approved by Housing Authority General Counsel, if required by other lenders.

BE IT FURTHER RESOLVED that the Housing Authority hereby authorizes the Executive Director to execute agreements and related loan documents for the Project consistent with this Resolution.

BE IT FURTHER RESOLVED that the Housing Authority hereby authorizes the Chief Financial Officer to pay all claims for the loan in an amount not to exceed Seven Hundred Fifty Thousand and No/100 Dollars (\$750,000.00) to BHDC Parkwood Apartments, LLC, from the following Key Number(s) or as otherwise determined by the Executive Director:

| Source | Fund | Key | Loan No. | Amount |
|-----------------------------|-------------|------------|-----------------|---------------------|
| Operating Reserve Fund | 2130 | 340708 | 9925-3455-22 | \$294,137.46 |
| Low-Mod Income Housing Fund | 2291 | 340405 | 9925-3465-22 | \$274,109.00 |
| Mortgage Revenue Bonds Fund | 2294 | 340007 | 9925-3475-22 | \$181,754.54 |
| Total | | | | \$750,000.00 |

IN HOUSING AUTHORITY DULY PASSED this 20th day of June, 2022.

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST: _____ APPROVED: _____
Secretary Chair

APPROVED AS TO FORM: _____
City Attorney